

CITY OF JERSEY CITY

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Fitch Ratings Elevates Jersey City's Rating Outlook from Stable to Positive

Revision "reflects the city's strong economic growth over the past several years"

JERSEY CITY – Mayor Jerramiah T. Healy announced today that **Fitch Ratings** has elevated the city's **Rating Outlook from Stable to Positive**, citing "strong economic growth" and "significant commercial and residential development" as having boosted the city's tax base and diversified its economy.

"We are pleased that the economic growth we have strived for in Jersey City is producing real results not only in stable taxes for our residents, but in how our bond service is rated," said **Mayor Healy**. "This latest rating by Fitch is a testament to the strength of our residential and commercial real estate market which continues to move forward despite this difficult economic climate."

The improved rating will also allow the city to raise money through the financial markets at a lower cost of borrowing.

Fitch Ratings has also assigned an 'F2' rating to Jersey City for its \$16.540 million general obligation (GO) real property tax appeal refunding notes (TARNs), series 2009 A, which are scheduled to sell via competitive sale on June 10, 2009.

Additionally, Fitch affirmed its earlier 'BBB' rating on the city's approximately \$407 million in GO bonds and the 'F2' on the city's outstanding 2008 TARNs.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Jerramiah T. Healy at 201-547-4836 or 201-376-0699.

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